



[Billing Code 7709-02-P]

## **PENSION BENEFIT GUARANTY CORPORATION**

### **Proposed Submission of Information Collection for OMB Review; Comment Request; Survey of Nonparticipating Single Premium Group Annuity Rates**

**AGENCY:** Pension Benefit Guaranty Corporation.

**ACTION:** Notice of Intent to Request Extension of OMB Approval

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**SUMMARY:** The Pension Benefit Guaranty Corporation (PBGC) intends to request that OMB extend approval (with no changes), under the Paperwork Reduction Act, of a quarterly survey of insurance company rates for pricing annuity contracts (OMB control number 1212-0030; expires March 31, 2015). The American Council of Life Insurers (ACLI) conducts this voluntary survey for PBGC. This notice informs the public of PBGC's intent and solicits public comment on the collection of information.

**DATES:** Comments should be submitted by [INSERT DATE 60 DAYS AFTER DATE OF PUBLICATION IN THE FEDERAL REGISTER].

**ADDRESSES:** Comments may be submitted by any of the following methods:

Federal eRulemaking Portal: <http://www.regulations.gov>. Follow the Web site instructions for submitting comments.

E-mail: [paperwork.comments@pbgc.gov](mailto:paperwork.comments@pbgc.gov).

Fax: 202-326-4224.

Mail or Hand Delivery: Office of General Counsel, Pension Benefit Guaranty Corporation, 1200 K Street, NW., Washington, DC 20005-4026. PBGC will make all comments available on its Web site at <http://www.pbgc.gov>.

Copies of the collection of information may be obtained without charge by writing to the Disclosure Division, Office of the General Counsel, at the above address, visiting the Disclosure Division, faxing a request to 202-326-4042, or calling 202-326-4040 during normal business hours. (TTY and TDD users may call the Federal relay service toll-free at 1-800-877-8339 and ask to be connected to 202-326-4040.)

**FOR FURTHER INFORMATION CONTACT:** Jo Amato Burns, Attorney, or Catherine B. Klion, Assistant General Counsel, Office of the General Counsel, Pension Benefit Guaranty Corporation, 1200 K Street, NW., Washington, DC 20005-4026, 202-326-4024. ((For TTY/TDD users, call the Federal relay service toll-free at 1-800-877-8339 and ask to be connected to 202-326-4024.))

**SUPPLEMENTARY INFORMATION:** PBGC's regulations prescribe actuarial valuation methods and assumptions (including interest rate assumptions) to be used in determining the actuarial present value of benefits under single-employer plans that terminate (29 CFR Part 4044) and under multiemployer plans that undergo a mass withdrawal of contributing employers (29 CFR Part 4281). Each month PBGC publishes the interest rates to be used under those regulations for plans terminating or undergoing mass withdrawal during the next month.

The interest rates are intended to reflect current conditions in the annuity markets. To determine these interest rates, PBGC gathers pricing data from insurance companies that are providing annuity contracts to terminating pension plans through a quarterly “Survey of Nonparticipating Single Premium Group Annuity Rates.” The ACLI distributes the survey and provides PBGC with “blind” data (*i.e.*, PBGC is unable to match responses with the insurance companies that submitted them). PBGC also uses the information from the survey in

determining the interest rates it uses to value benefits payable to participants and beneficiaries in PBGC-trusted plans for purposes of PBGC's financial statements.

The survey is directed at insurance companies that have volunteered to participate, most or all of which are members of ACLI. The survey is conducted quarterly and will be sent to approximately 22 insurance companies. PBGC estimates that about 6 insurance companies will respond to the survey each quarter, and that each survey will require approximately 30 minutes to complete and return. PBGC further estimates that the average annual burden of this collection of information is 12 hours and \$474.

OMB has approved this collection of information under control number 1212-0030 through March 31, 2015. PBGC intends to request that OMB extend its approval for another three years. An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid OMB control number.

PBGC is soliciting public comments to —

- evaluate whether the collection of information is necessary for the proper performance of the functions of the agency, including whether the information will have practical utility;
- evaluate the accuracy of the agency's estimate of the burden of the collection of information, including the validity of the methodology and assumptions used;
- enhance the quality, utility, and clarity of the information to be collected; and

- minimize the burden of the collection of information on those who are to respond, including through the use of appropriate automated, electronic, mechanical, or other technological collection techniques or other forms of information technology, e.g., permitting electronic submission of responses.

Issued in Washington, D.C., this 17<sup>th</sup> \_\_\_\_ day of December, 2014.

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Judith Starr, General Counsel,  
Pension Benefit Guaranty Corporation.

Date: 12/23/2014]

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